

August 05, 2024

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001
NSE Scrip Symbol: BLSE	BSE Scrip Code: 544107
ISIN: INEONLT01010	ISIN: INEONLT01010

Dear Sir / Madam,

Subject: **Investor Presentation**

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed an Investor Presentation with respect to quarterly financial results of the Company for the 1st quarter ended June 30, 2024.

You are requested to take the same on your records.

For BLS E-Services Limited

Sameer Kumar
Company Secretary & Compliance Officer
ICSI Membership No.: A32216

Encl: as above



Investor Presentation

Q1FY25



August 2024



Banking



Store



Investment



G2C





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Q1FY25 Performance Highlights



Consolidated Performance Highlights – Q1FY25



Financial highlights

- ▶ Revenue from operations stood at Rs. 75.4 Crores as compared to Rs. 75.3 Crores in Q1FY24
- ▶ EBITDA witnessed a growth of 36.7% YoY to Rs. 11.7 Crores in Q1FY25 as against Rs. 8.6 Crores in Q1FY24
- ▶ EBITDA Margin improved by 418 bps to 15.6% in Q1FY25 from 11.4% in Q1FY24, attributable to lower cost of services and other expenses
- ▶ PAT was up by 127.0% to Rs. 12.6 Crores in Q1FY25 against Rs. 5.6 Crores in Q1FY24

Business highlights

- ▶ The Business Correspondent business witnessed facilitation of over 3.5 Crore transactions with Gross Transaction Value of over Rs 20,000 Crores
- ▶ Signed a Service Provider Agreement with Axis Bank and Generated leads to the tune of ~Rs. 1,000 Crores in Q1FY25 for Private Banks viz, HDFC & Kotak, as compared to Rs. 602 Crore generated for fiscal year 2024.
- ▶ As of June 30, 2024, the business had 27,000+ CSPs and 1,10,000 + touchpoints across the country
- ▶ Entered into a definitive Share Purchase Agreement to acquire 55% controlling interest in **Aadifidelis Solutions Pvt. Ltd.** and its affiliates
 - ▶ One of the largest loan distribution & processing companies in India
 - ▶ Operates through hub-and-spoke model, having Pan-India presence in 17 states & union territories
 - ▶ Network of 8,600+ channel partners are empanelled with leading financial institutions such as ICICI Bank, HDFC Bank, Axis Bank, Bajaj Finance, and TATA Capital, etc.
 - ▶ Average monthly loan disbursement of Rs. 1,500 crores+
 - ▶ The acquisition is expected to closed in Q2FY25

Consolidated Financial Snapshot - Q1FY25



Q1FY25

Revenue

Rs. 75.4 Crores
Vs.
Rs. 75.3 Crores
(Q1FY24)

EBITDA

Rs. 11.7 Crores
↑ 36.7% YoY

PAT

Rs. 12.6 Crores
↑ 127.0% YoY

EBITDA Margin

15.6%
↑ 418 bps YoY

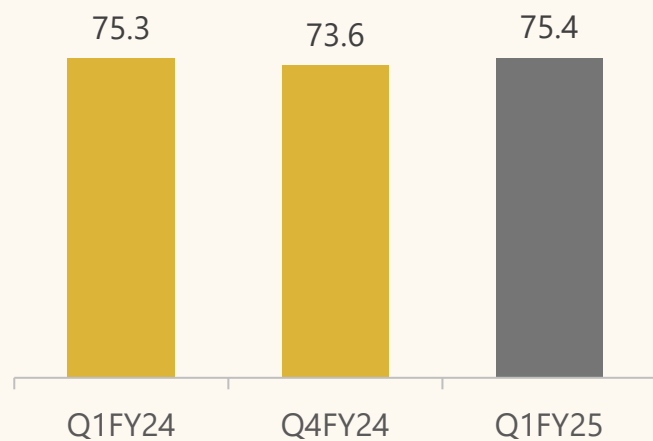
PAT Margin

16.8%
↑ 938 bps YoY

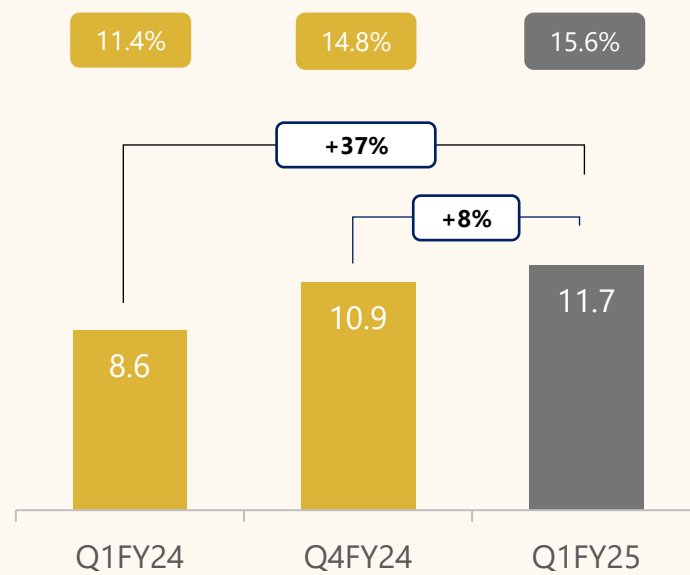
Consolidated Key Financial Highlights – Q1FY25



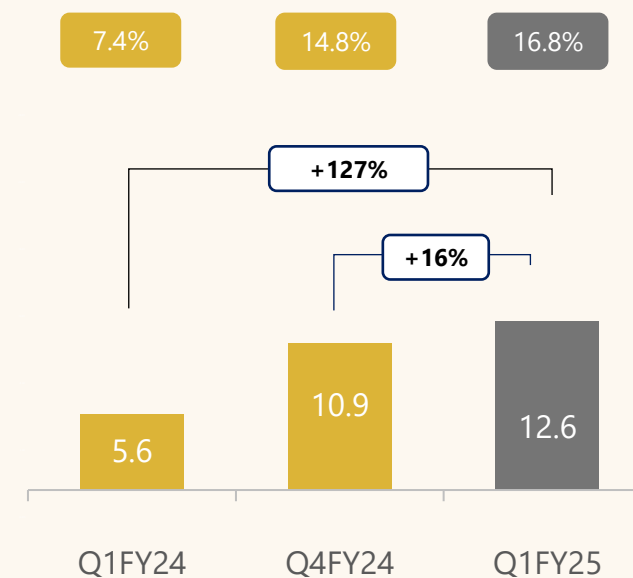
Revenue from Operations



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Consolidated Profit & Loss Statement - Q1FY25



Particulars (₹ in Crore)	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ
Revenue from Operations	75.4	75.3	0.0%	73.6	2.3%
Cost of Services	50.8	52.5		52.2	
Employee Benefit Expenses	8.4	6.7		7.9	
Other Expenses	4.4	7.5		2.6	
EBITDA	11.7	8.6	36.7%	10.9	7.8%
EBITDA Margin (%)	15.6%	11.4%	418 bps	14.8%	79 bps
Finance Costs	0.2	0.2		0.3	
Depreciation	1.1	0.7		1.2	
Other Income	6.9	0.9		5.1	
PBT before Exceptional Items	17.3	8.6	101.9%	14.4	20.3%
PBT Margin (%)	23.0%	11.4%	1,161 bps	19.6%	343 bps
Tax Expenses	4.7	3.0		3.5	
PAT	12.6	5.6	127.0%	10.9	15.8%
PAT Margin (%)	16.8%	7.4%	938 bps	14.8%	196 bps



Company Overview

BLS E-Services at a Glance



- ▶ BLS E-Services Limited (BLSe), through its tech-enabled integrated business model, provides digital and physical products and services in the G2C, B2C, B2B categories in semi-urban, rural and remote areas.
- ▶ BLSe has three business segments - Business Correspondent (BC) Services, E-Governance Services and Assisted E-services
- ▶ Incorporated in 2016 and listed on BSE & NSE in February 2024, it is a subsidiary of BLS International Services Ltd., which is one of the largest global players in visa & consular services outsourcing segment.

Rs. 301.5 Crores FY24 Revenue	Rs. 41.8 Crores FY24 EBITDA	Rs. 45.7 Crores FY24 PBT
76.6% FY22-24 Revenue CAGR	13.9% FY24 EBITDA Margin	15.2% FY24 PBT Margin

110,000+

Touchpoints

1,000+

BLS Stores

16

Bank Tie-ups
(for Business Correspondent)

27,000+

Business Correspondents
(as on June 30, 2024)

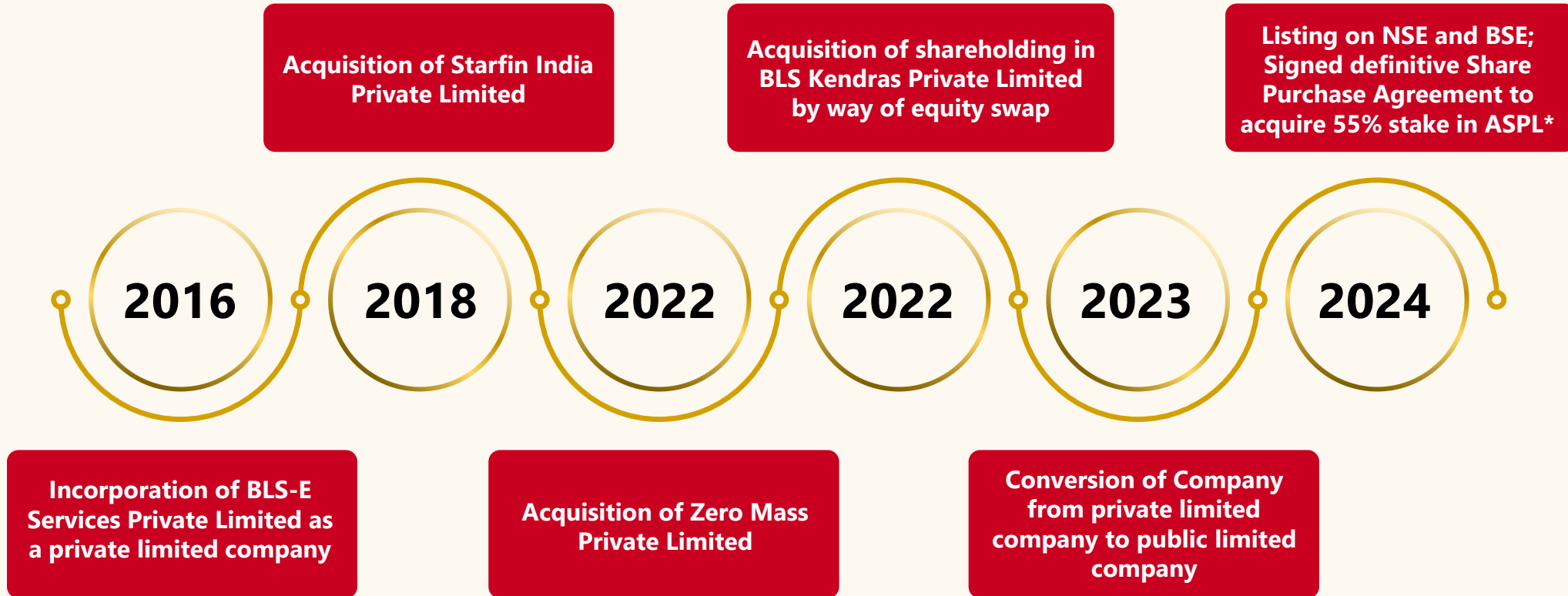
130+

Million Transactions in FY24
(for Business Correspondent)

Rs. 72,000+ Crores

Gross Transaction Value in
FY24

Key Milestones



Tech-enabled Digital Service Offerings



- ▶ **BLS works as Business Correspondents for Banks** i.e., being an extended arm of the Banks to increase accessibility of their services to the citizens.
- ▶ We have a **PAN-India presence** for banks like SBI, HDFC, BoB, Axis Bank, UGB (Uttarakhand Gramin Bank), UBI, CBI, PNB, Kotak, Indian Bank, IOB, Karur Vysya Bank, Utkal Grameen Bank, etc.

- ▶ Referring to our **Business-to-Business-to-Citizens** model where we use 3rd party businesses as partners & **touch-points** to provide our services to the citizens.
- ▶ Provide services related to PAN Card, IRCTC Tickets, Bill Payments, Tele-Medical Consultancy, Insurance & Corporate Banking Services, AEPS, e-Learning/BLS Edutech, etc.

Business Correspondence

E-Governance - Government to Customers (G2C)

Business to Business to Customers (B2B2C)

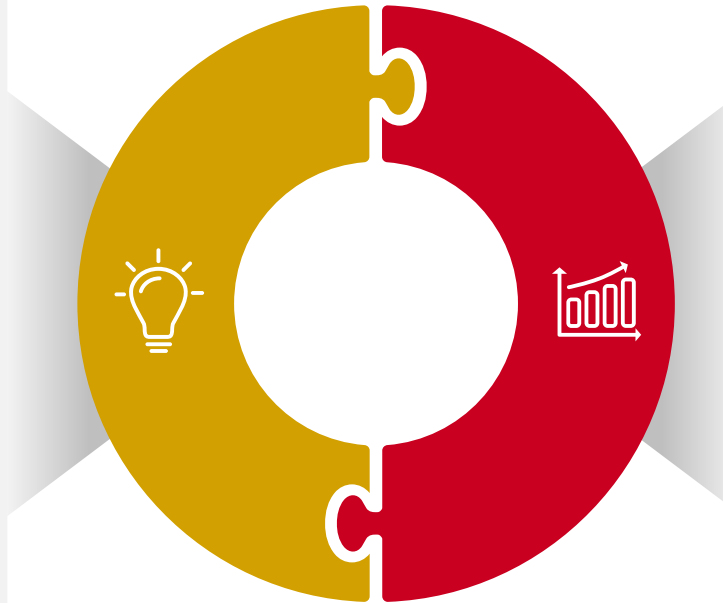
Digital Stores

- ▶ **Government services facilitated to citizens** directly via BLS owned kiosks such as BLS Sewa.
- ▶ This involves all the services floated either via State Government, Central Government, or District Jurisdictions.
- ▶ Current presence includes, **UP CSC** (Uttar Pradesh), West Bengal, Aadhar FCS (Punjab) and Aadhar QC
- ▶ **Touch-points working as a fully-branded BLS Centres** to offer all B2B2C services along with additional services & product offerings.
- ▶ Having a PAN-India presence, it will offer all BLS services such as PAN Card, IRCTC Tickets, MATM, Money Transfer, e-Commerce, etc.

Bouquet of Services Provided by BLSe



- ▶ Banking CSP
- ▶ Micro ATM
- ▶ AEPS
- ▶ Travel
- ▶ Money Transfer
- ▶ Ayushman Bharat PM-JAY
- ▶ Recharge
- ▶ IRCTC Train Ticket



- ▶ Insurance
- ▶ E-learning / BLS Edutech
- ▶ Telemedicine
- ▶ Refurbished Smart Phones
- ▶ Assisted E-Commerce
- ▶ VISA & Passport Application
- ▶ PAN Card Services

Business Correspondent Services



Delivering last mile banking services to unserved and underserved rural and remote population as a part of the Financial Inclusion Program of Govt. of India

Comprehensive range of solutions

- ▶ Channels and distribution strategies
- ▶ Sales force recruitment and tracking
- ▶ Customer database maintenance
- ▶ Business and market intelligence
- ▶ Back-end sales support services

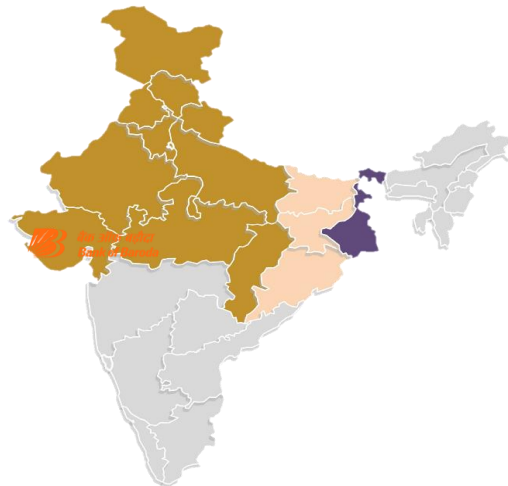
Advantage gained by our clients

- ▶ Highly motivated workforce
- ▶ Cutting edge processes – higher productivity and efficiency & return on investment
- ▶ Improve businesses competitiveness in their markets
- ▶ Huge network of partners and channels
- ▶ Clear understanding of how the services offered will impact their sales

Existing Customers



SBI - Reaching further Uttarakhand Gramin Bank - Expanding footprints



**A network of
27,000+ BCs
spread across
India***

Business Correspondent Coverage*

No. of Services Offered	230+
Rural / Semi rural codes (#)	21,300+
Urban Code (#)	6,100+
Transaction Volumes (in Mn) (for Q1FY25)	35+

*as on June 30, 2024

E – Governance & Assisted E-Services



One stop shop platform to offer citizen centric services of all the Government Departments. Majorly: Identity enrolment & updation, certificates, etc.



- ▶ Efficient and cost-effective methods of service delivery
- ▶ Enhance transparency and responsiveness of the Government to citizen needs
- ▶ Convenience to citizens by reducing the travel time to avail services from haphazardly located service delivery centres.
- ▶ Bring uniformity across states and reducing the need for intermediaries

- ▶ Jan Seva Kendra (CSC) on behalf of Uttar Pradesh Government in India
- ▶ Services of all UP-Government Departments through 21,000+ CSCs
- ▶ 330+ G2C & B2C services provided through CSCs

B2B2C Services being provided through Portal & Mobile App



- ▶ 'BLS Center' is a dedicated B2B2C services portal
- ▶ 'BLS Center' is helping the village level entrepreneurs / retailers earn money from various value-added services that they can cross-sell to the citizens visiting their centers for G2C services
- ▶ Millions of citizens are already getting benefitted by accessing such value-added services near their habitat

Cross-selling and Up-selling under Digital Services



We intend to become the “Go to Market Platform” for various business verticals including fintech and digital platforms. The assisted digital convenience stores (BLS Touchpoints) act as the “One-stop solution” for availing various products & services on the digital platform called BLS Sewa app.

Future BLS Center – one stop Solution



BLS E-Services (a subsidiary of BLS International Services Ltd.) has recently concluded its IPO. ~Rs. 170 Crores out of the total proceeds of ~ Rs. 277 crores will be utilized to further strengthen the technological infrastructure and upgradation of BLS stores

Board & Management



Shikhar Aggarwal

Chairman

He holds a bachelors from Delhi University. He has over 10 years of experience and is the Joint Managing Director of BLS International Services Ltd. His business acumen and innovative thinking have played a vital role in the BLS International's exponential growth and successful corporate partnerships. He has received several prestigious awards, including the "ET Global Indian Leaders 2022 of the Year Award" and was included in "Times 40under40" list for the year 2021.

Rahul Sharma

Executive Director & Chief Financial Officer

He is a Chartered Accountant and Fellow member of ICAI, Bachelors' of commerce (hons) degree from the University of Delhi. Associated with BLS group since 2012 and has over 16+ years of experience in the field of finance and accounts, leading technology integration, ERP development, and managing a vast network of 100,000+ touchpoints. He is committed to financial inclusion, strategic leadership, and innovation.

Ram Prakash Bajpai

Independent Director

He holds a bachelors' degree in science from Agra University. He was awarded doctorate in physics from the Indian Institute Technology, Delhi and a doctorate in science from Hokkaido University, Japan. He has been associated with the Central Scientific Instruments Organisation, under the Department of Scientific & Industrial Research, Ministry of Science & Technology, the Government of India.

Rakesh Mohan Garg

Independent Director

He holds a bachelors' degree in arts (honours) in mathematics from Guru Nanak Dev University and Masters of business administration degree from Panjab University. He is retired as the Indian Revenue Services officer of the 1983 batch. He was also the principal chief commissioner of the Income Tax Department, Delhi region. While serving in the Government of India, he has also attended several mid-career training programs at institutes such as the Indian Institute of Management, Ahmedabad, the Indian Institute of Management, Bengaluru, the Syracuse University and the Harvard Business School on various aspects of management.

Shivani Mishra

Independent Director

She holds a bachelors' degree in commerce from Chaudhary Charan Singh University, Meerut. She also holds a masters' degree in business administration from Punjab Technical University, Jalandhar. Presently, she is also associated with Bright Avenue School as a senior manager accounts and has more than nine years of experience in the field of finance and accounts.

Manoj Joshi

Independent Director

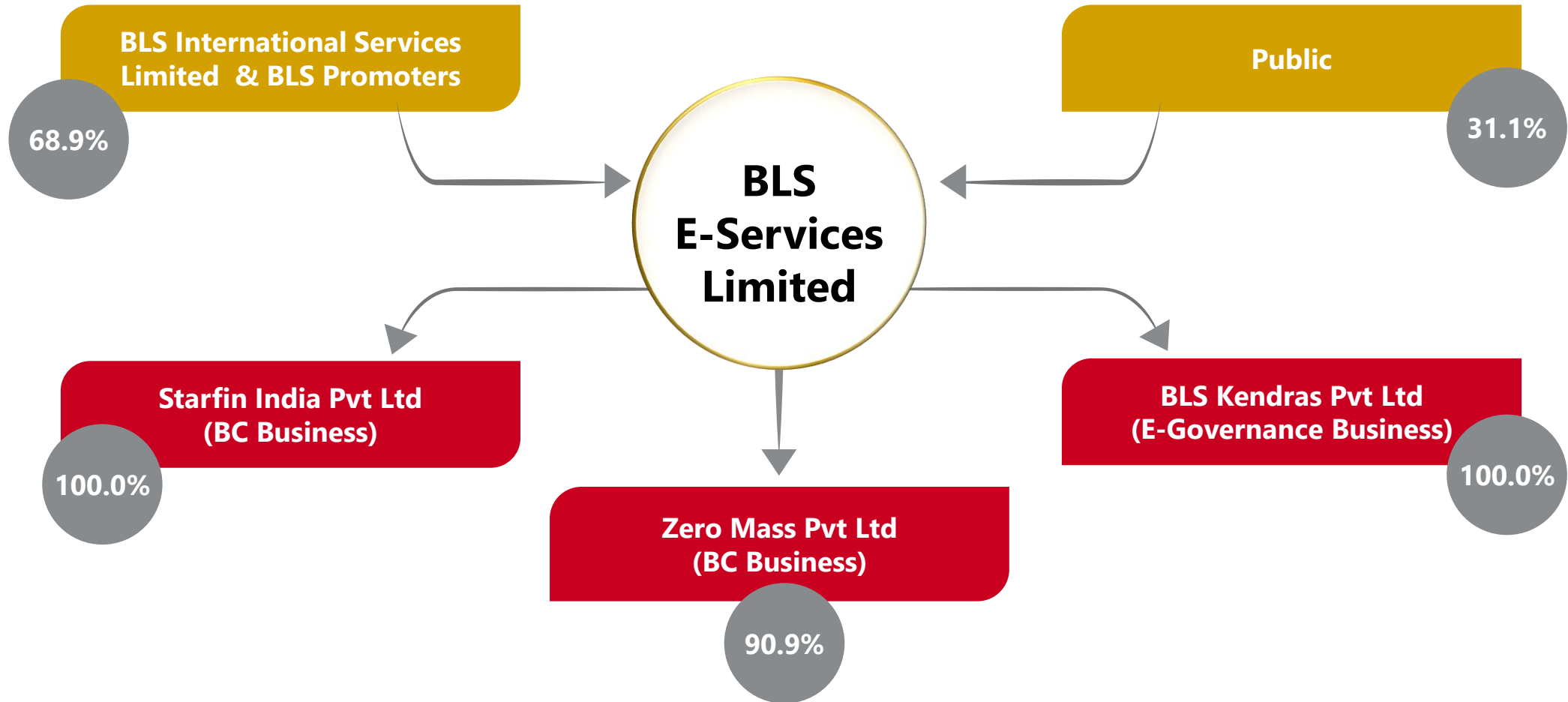
He holds a bachelors' degree in commerce and a masters' degree in commerce from the University of Rajasthan. He has over three decades of experience in the area of board management. He is presently associated with Morepen Laboratories Limited as an independent director.

Lokanath Panda

Chief Operating Officer

He holds a bachelors' degree in engineering from Sambalpur University, Odisha. He has over 20 years of experience in the field of payment systems, financial inclusion, citizen services portfolio and expansion of retail channel for other value-added services and products. Presently, he is also a Whole-time Director in ZMPL (Subsidiary of BLSe).

Corporate Structure



Only key operational subsidiaries have been included

Industry Overview





E-Governance Services Industry

- ▶ Department of Administrative Reforms & Public Grievances (DARPG) had formulated the National e-Governance Service Delivery Assessment (NeSDA) in 2019 to boost the e-governance endeavors and drive digital government excellence.
- ▶ A total of 56 mandatory services were assessed for every State & UT and 27 services were assessed for Central Ministries.
- ▶ As per NeSDA report for States/UTs (March 2023); Departments across States/UTs provides 15,601 services. 12,561 out of this 15,601 services are provided online(i.e. 80.5% of the services are digitized across States/UTs).

Business Correspondent Industry

- ▶ Business Correspondent (BCs) work on a commission-based model. The commission is paid as a certain percentage of the value transacted or a fixed fee per transaction depending on the agreement.
- ▶ Factors affecting BC industry includes increasing outreach of BCs in rural areas, increasing volume and value of transactions through BCs, facilities to make various types of bill payments through BCs, etc.
- ▶ BC industry size expected to grow at CAGR of 19% from FY22 to FY25.

Assisted E-Services Industry

- ▶ Assisted e-commerce rests on Information Communication Technology application to build a win-win solution for village-level entrepreneurs and for people residing in rural regions who can assist them in a buying decision.
- ▶ Growth drivers for assisted e-commerce includes increasing internet penetration rate in India, increase in literacy rate in India, reduction in cost of fixed and wireless internet in India.

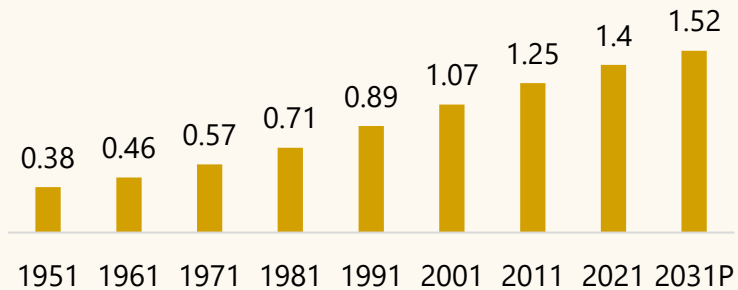


Industry Dynamics & Key Growth Drivers

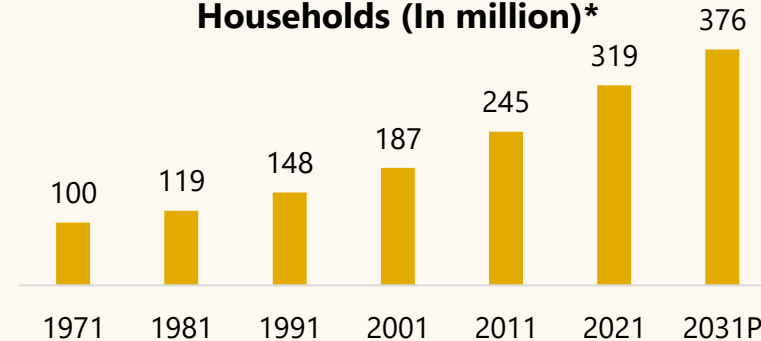


India's population surpassed China in January 2023 and has become the most populous country. Additionally, India is expected to be the fastest growing economy. This would lead to significant demand for E-services, Banking Correspondent Services as well as assisted e-commerce services.

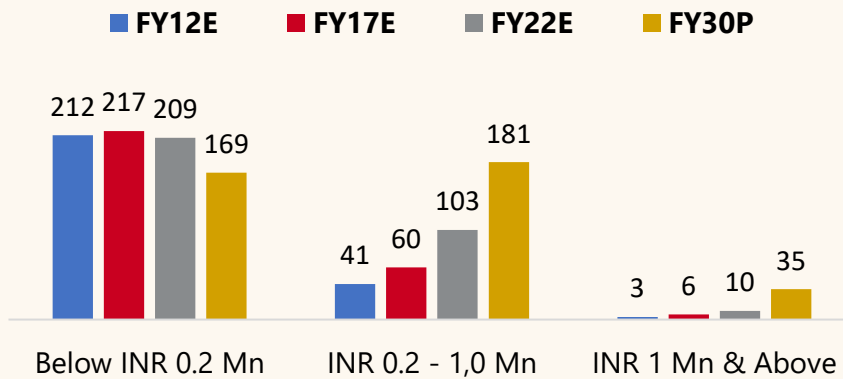
India's population (In billion)*



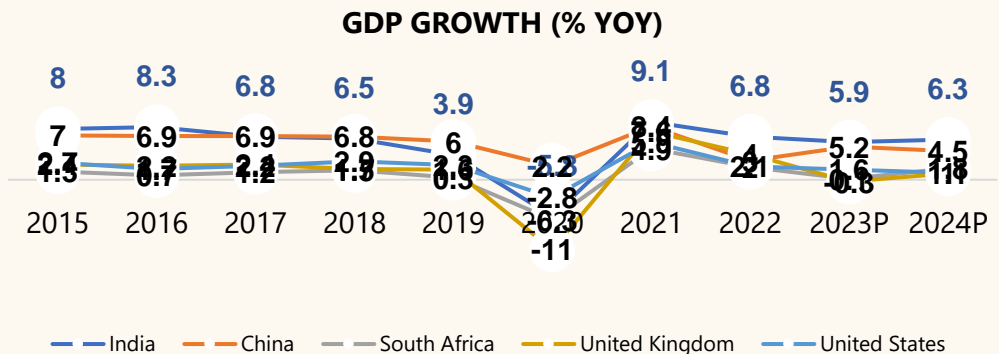
Households (In million)*



Middle India households witnessed high growth over fiscal 2012 to fiscal 2022*



India is expected to be the fastest-growing major economy



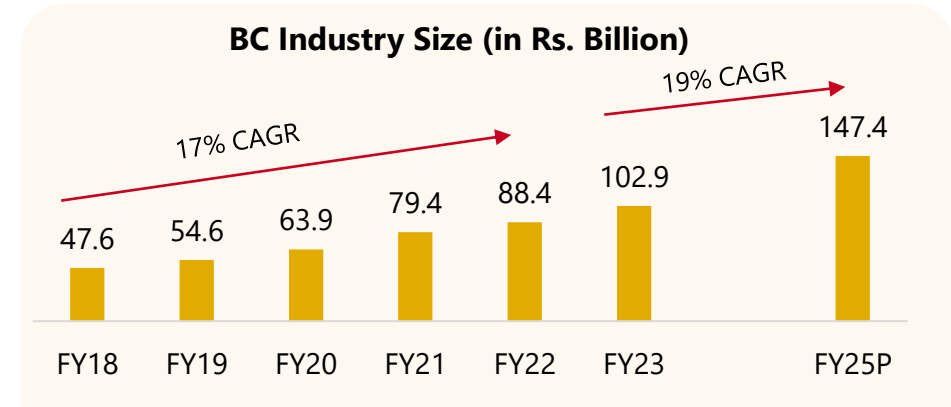
Source: BLS E-Services Limited IPO Prospectus

Business Correspondent (BC) – An Overview

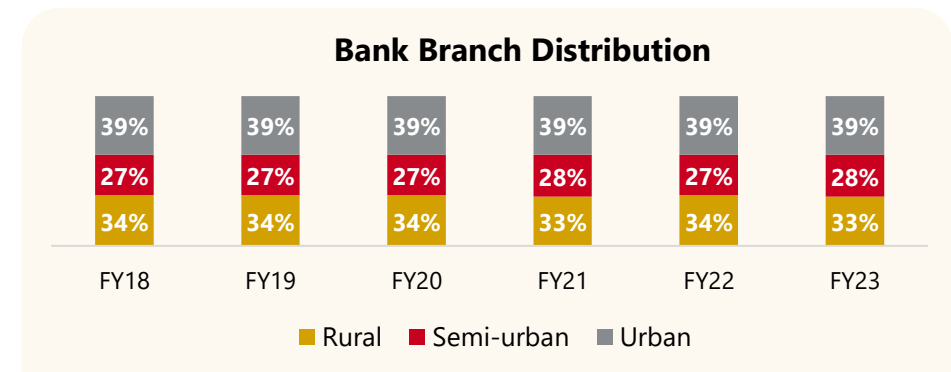


- ▶ BCs work on a commission-based model. The commission is paid as a certain percentage of the value transacted or a fixed fee per transaction depending on the agreement.
- ▶ Some of the factors which are expected to drive growth of BC industry size are
 - increasing outreach of BCs in rural areas,
 - increase in BSBDA accounts and deposits,
 - increasing volume and value of transactions through BCs,
 - increasing government’s DBT schemes and funds, facilities to make various types of bill payments through BCs,
 - various value-added services provided by BCs such as Aadhaar seeding, mobile seeding, etc.
 - Additionally, growth in microfinance lending through BCs will increase revenue of BCs.

BC Industry is expected to grow at 19% CAGR from FY22 to FY25P



Rural and semi-urban areas present significant opportunity for BCs

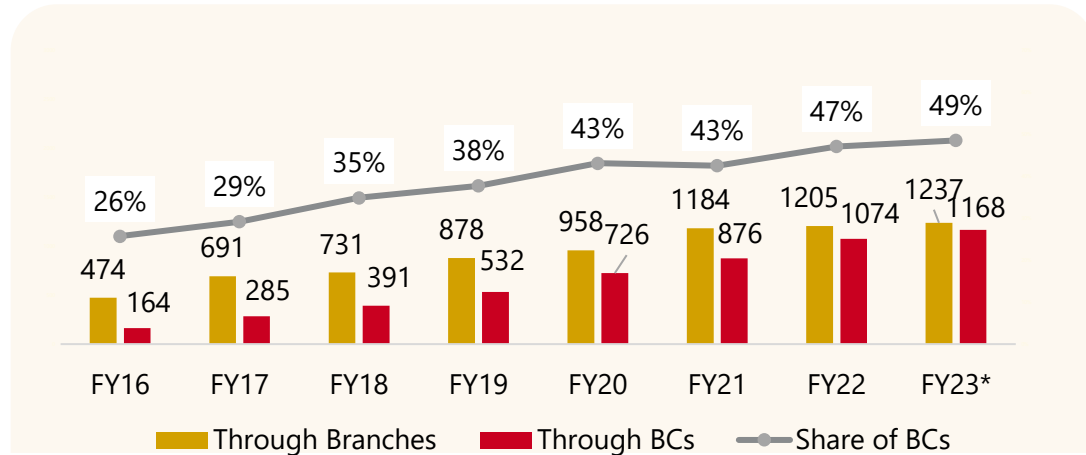


Source: CRISIL MI&A Research

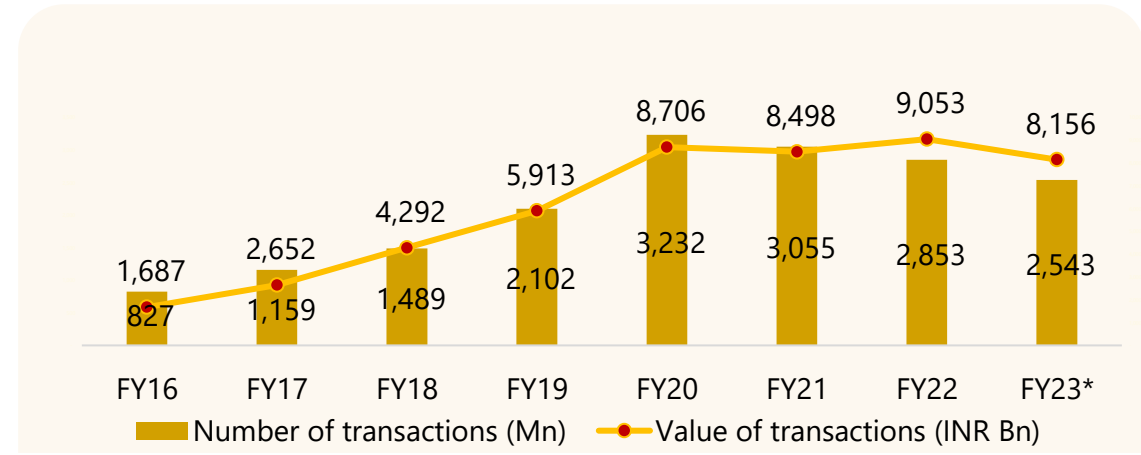
Business Correspondent – Key Statistics (1)



Amount transacted in BSBDA accounts through BCs increased over the years (Rs. Billion)



Number of transactions in Basic Savings Account through BCs

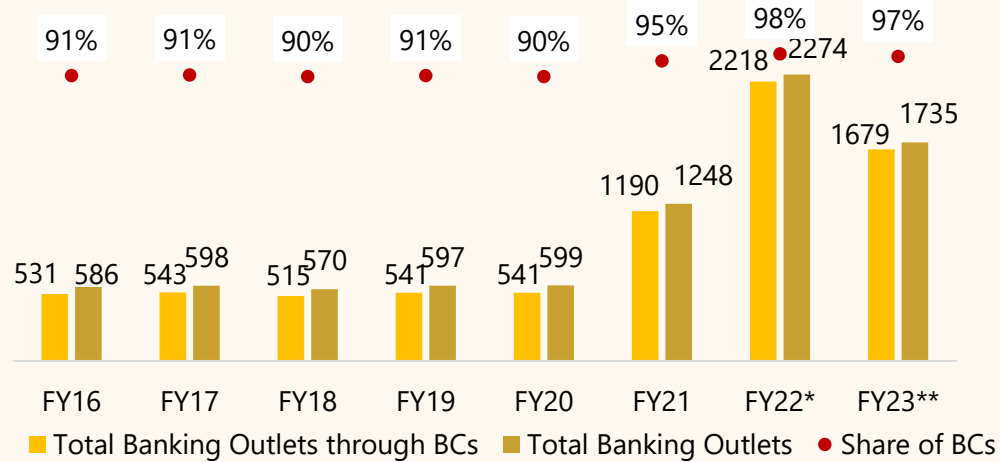


- ▶ Increase in Basic Savings Bank Deposit Account (BSBDA) due to Pradhan Mantri Jan-Dhan Yojana (PMJDY) and increase in Direct Benefit Transfer (DBT) amounts and beneficiaries have led to surge in volume of transactions in BSBDA through BCs over the years
- ▶ Number of transactions through BCs witnessed a growth of 23% CAGR while value of transaction witnessed a growth of 32% from FY16 to FY22.

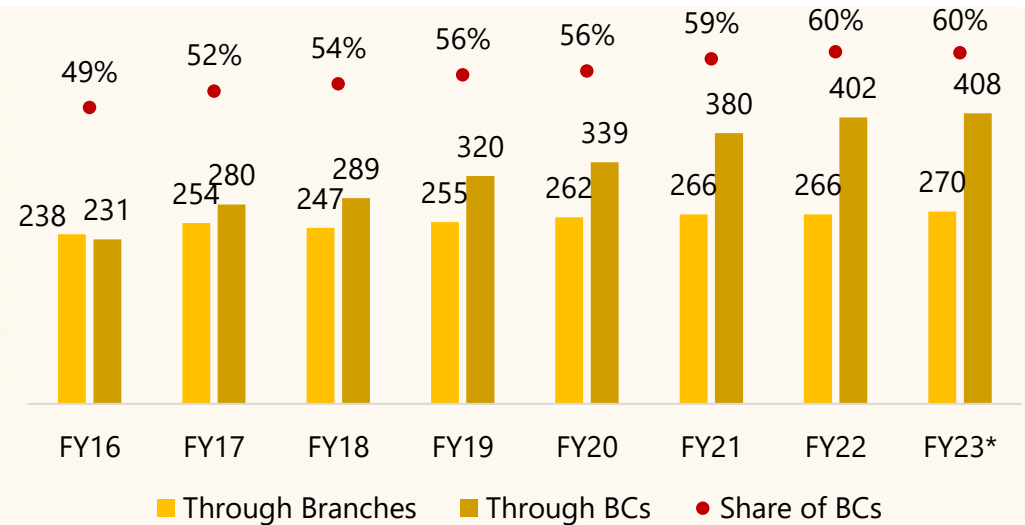
Business Correspondent – Key Statistics (2)



Presence of Banking Outlets in Villages (in '000)



Number of transactions in Basic Savings Account through BCs (in Million)



- ▶ Banking outlets in villages grew at a CAGR of 33% between FY17-FY22 with 98% of banking outlets being operated through business correspondents in FY22
- ▶ RBI guidelines state that at least 25% of the total number of banking outlets opened during a financial year should be opened in unbanked rural centers.
- ▶ The share of BCs in the total number of transactions increased from 52% in FY17 to 60% in FY22 majorly due to opening of banking outlets through BCs in rural areas and facilitating door-step transactions in remote parts of the country

*FY22 – provisional data by the RBI, there is a significant increase in data reported by few private sector banks for FY22

**FY23 – Data till December 2022. Source: RBI, CRISIL MI&A Research

Opportunity in E-Governance for the next phase of growth



India's scores are low compared to other countries providing government services online

Particulars	EGDI	OSI
China	0.8119	0.8876
Russia	0.8162	0.7368
Brazil	0.7910	0.8964
South Africa	0.7357	0.7487
India	0.5883	0.7934

India's rank in e-Governance is improving, as per UN Survey

Particulars	2014	2022
EGDI Composite Score	0.3834	0.5883
Rank	118	105

The E-Government Development Index (EGDI) is the weighted average of normalised scores on the three most important dimensions of e-Government:

- ▶ The Scope and quality of online services as online Service Index (OSI)
- ▶ The Status of the development of telecommunication infrastructure or the Telecommunication Infrastructure Index (TII)
- ▶ The inherent human capital or the Human Capital Index (HCI)



Key Trends in E-Governance:

- ▶ In India, the national level e-governance programme called National e-Governance Plan (NeGP) was initiated in 2006 with 31 Mission Mode Projects (MMP)
- ▶ Due to the shortcomings in NeGP, the Government of India conceptualized 'eKranti' or NeGP 2.0
- ▶ New and revamped projects are in accordance with the key principles of e-Kranti namely 'Transformation and not Translation', 'Integrated Services and not Individual Services', 'Government Process Reengineering (GPR), among others
- ▶ The portfolio of Mission Mode Projects has increased from 31 to 44 MMPs

Advantages of E-Governance



Enhance delivery and efficiency of government services

01

Efficient government management

02

Empower Citizens through access to information

03

Control on corruption in the administration

04

Increases transparency in administration

05

06

07

Better planning and coordination between different levels of government

Convenience to Citizens and Businesses

10

Significant reduction in Cost with simultaneous growth in revenues

09

Increased legitimacy of government

08

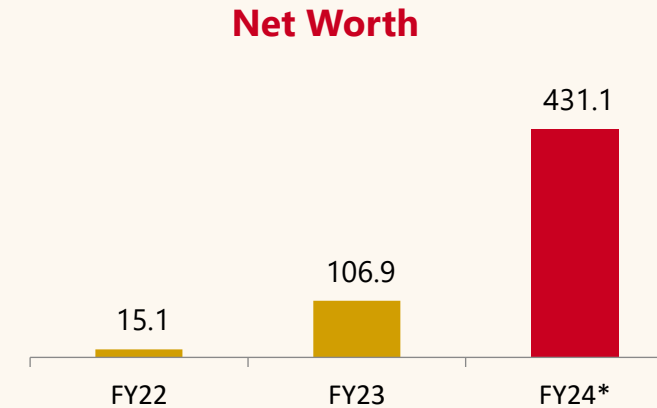
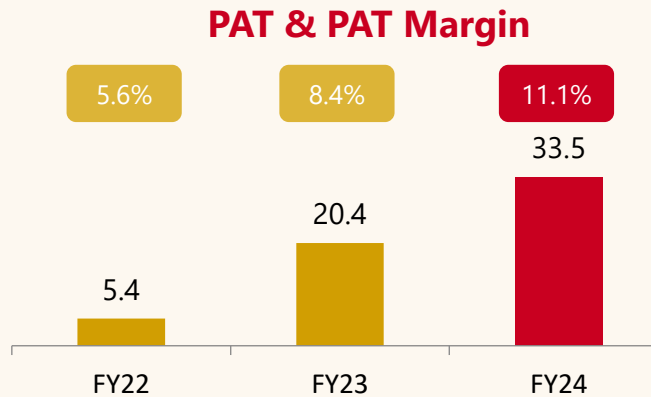
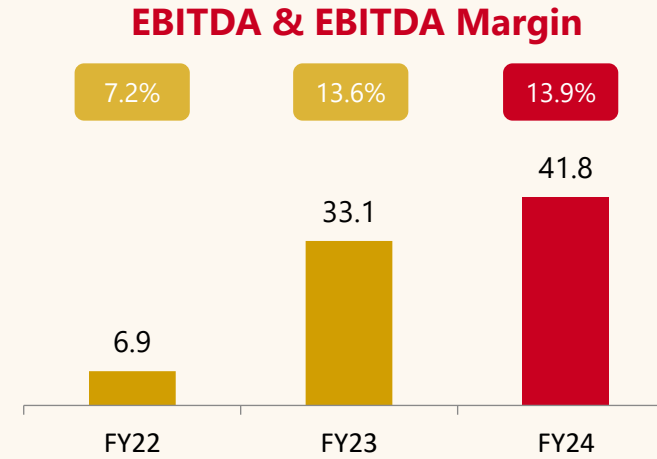
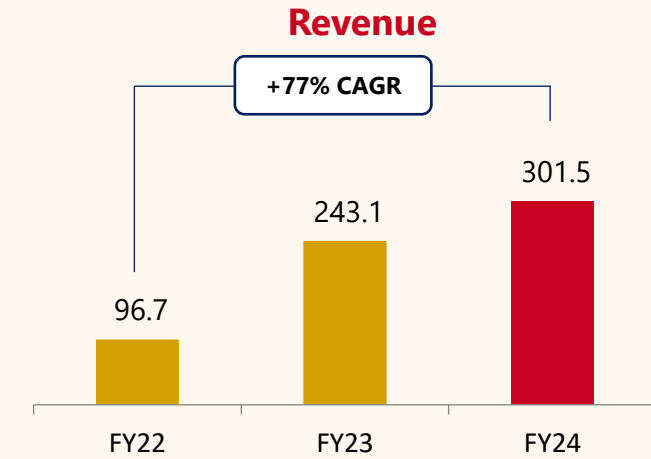
Reduces paperwork and red-tapism in the administrative process

BLS
E-SERVICES



Historical Financial Highlights

Consolidated Key Financial Highlights



* FY24 includes ~ Rs. 300 crores proceeds from IPO done in February 2024

Consolidated Historical P&L Statement



Particulars (₹ in Crore)	FY22	FY23	FY24
Revenue from Operations	96.7	243.1	301.5
Cost of Services	63.5	161.7	207.6
Employee Benefit Expenses	6.4	23.2	29.7
Other Expenses	19.9	25.1	22.3
EBITDA	6.9	33.1	41.8
EBITDA Margin (%)	7.1%	13.6%	13.9%
Finance Costs	1.0	3.9	0.9
Depreciation	0.8	2.8	3.4
Other Income	1.7	3.2	8.1
PBT before Exceptional Items	6.8	29.6	45.7
PBT Margin (%)	7.0%	12.2%	15.2%
Tax Expenses	1.4	6.6	12.2
PAT	5.4	20.4	33.5
PAT Margin (%)	5.6%	8.4%	11.1%

Consolidated Historical Balance Sheet



Consolidated (in Rs. Crores)	FY22	FY23	FY24
ASSETS			
Non-current assets			
Property, Plant and Equipment	0.2	1.1	4.7
Goodwill	8.0	81.5	81.5
Other Non-Current Assets	20.9	26.7	115.0
Current Assets			
Inventories	-	0.6	1.6
Trade Receivables	8.5	18.2	25.2
Other Current Assets	18.3	51.5	281.7
Total Assets	55.9	179.5	509.7
EQUITY & LIABILITIES			
Equity Share Capital	0.0	66.7	90.9
Other Equity	6.8	40.2	340.3
Share Capital pending allotment	8.3	-	-
Non-Controlling Interest	-	4.5	6.6
Total Equity	15.1	111.5	437.8
Long-term Borrowings	7.3	-	-
Other Non-Current Liabilities	5.8	4.1	6.1
Short-term Borrowings	1.5	-	-
Trade Payables	7.9	2.5	3.2
Other Financial Liabilities	15.2	53.4	53.8
Other Current Liabilities	3.2	8.0	8.8
Total Equity & Liabilities	55.9	179.5	509.7

Key Investment Highlights



Investment Rationale



01

Merchant led business model wherein all the BLS touch points & BLS E-stores are either owned or leased by merchants.

BLS provide them with necessary technology and other infrastructure (as applicable) enabling them to extend services to the end consumers

Asset Light Model

02

BLS's ability to bring together the advantages of G2C, B2B and B2C models within a single platform, provides a significant opportunity to cross sell and up-sell wide range of products & services to the citizens through its vast network.

Cross-selling & Up-selling opportunities

03

BLS charge consumers with a service fee and transactional commission. Further charge merchants a registration fee, renewal fee, new service activation fee, etc other than the transaction fee for use of services available on their portal.

Diverse sources of revenue and negligible customer acquisition and retention costs

04

BLS have a history of acquiring complementary businesses, that complement existing capabilities, revenue streams and marketing presence. Past acquisitions include Starfin and Zero Mass (ZMPL). Signed definitive agreement to acquire 55% of Aadifidelis Solutions Pvt. Ltd. , a loan distribution company in India

Proven track record of successfully integrating acquisitions

05

BLS has Pan India presence through its widespread network of 110,000+ BLS Touchpoints.

Network with Pan India presence



Organic growth

- ▶ Focus on volume led growth across the three verticals of BCs, E-Gov & Assisted E-services
- ▶ Follow an aggressive strategy to win new government tenders for E-governance business
- ▶ New tieups with financial institutions viz Banks, Insurance companies, NBFC, etc
- ▶ Continue to engage with new vendors for expanding B2B2C service offerings of BLSe
- ▶ Enhance the quality of services thereby enhancing customer experience
- ▶ Further expand our reach in terms of BCs, BLS Stores and BLS Sewa kendras

Invest in technology to further build robust systems and processes

- ▶ Strengthen our technology infrastructure to develop new capabilities and consolidate our existing platforms
- ▶ Invest in technologies, infrastructure & manpower to tap exciting possibilities related to digitalization, last mile penetration & enhanced service experience

Inorganic Opportunities

- ▶ Actively scouting for strategic inorganic opportunities, which would provide synergy to the existing businesses, with an objective to maximize shareholder's value

Thank You



BLS E-Services Limited

Mr. Rahul Sharma, Executive Director & CFO
cs@blseservices.com



Ernst & Young LLP

Vikash Verma / Rohit Anand / Riddhant Kapur
vikash.verma1@in.ey.com /
rohit.anand4@in.ey.com / riddhant.kapur@in.ey.com